MFS® Global Equity Fund

(Class R6 Shares)

Fourth quarter 2024 investment report

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Country and region information contained in this report is based upon MFS classification methodology which may differ from the methodology used by individual benchmark providers.
Performance and attribution results are for the fund or share class depicted and do not reflect the impact of your contributions and withdrawals. Your personal performance results may differ.
Portfolio characteristics are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ.

Fund Risks and Investment Objective

The fund may not achieve its objective and/or you could lose money on your investment in the fund.

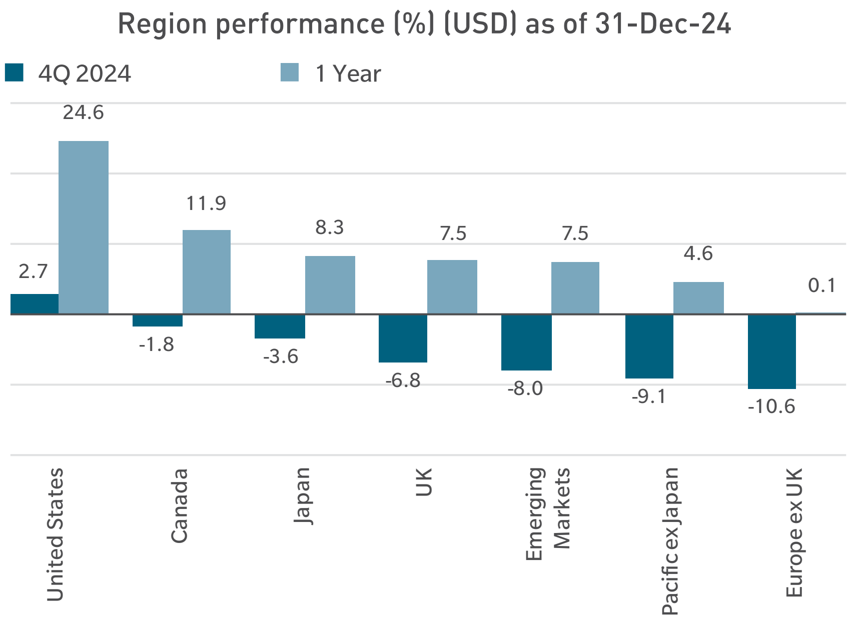
Stock: Stock markets and investments in individual stocks are volatile and can decline significantly in response to or investor perception of, issuer, market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions.

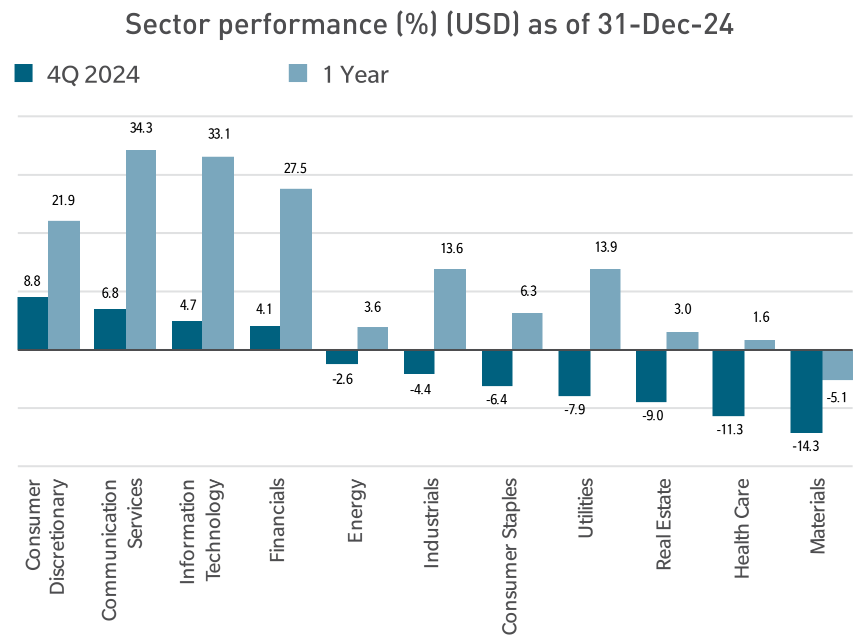
International: Investments in foreign markets can involve greater risk and volatility than U.S. investments because of adverse market, currency, economic, industry, political, regulatory, geopolitical, or other conditions.

Please see the prospectus for further information on these and other risk considerations.

Investment Objective: Seeks capital appreciation.

Market Overview





Past performance is not a reliable indicator for future results.
Source: FactSet. Region performance based on MSCI regional/country indexes.

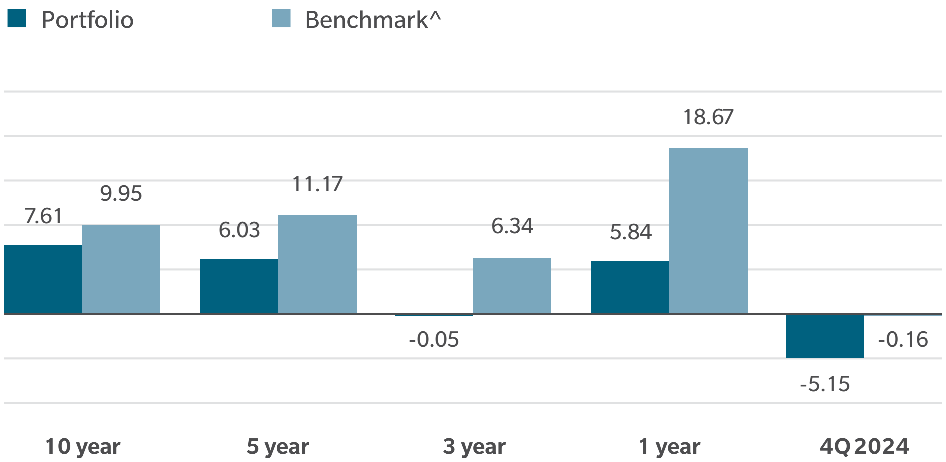
Source: FactSet. Sector performance based on MSCI sector classification. The analysis of MSCI World Index constituents are broken out by MSCI defined sectors.

Global Equities market review as of 31-Dec-24

- The global equity market reached new highs during Q4 of 2024 as US election results drove a rally in the US market in anticipation of pro-growth policies.
- Non-US markets fared less well due to a strong US dollar, along with concerns about a weaker economic outlook, political uncertainty and tariff risks.
- Markets pulled back in December as rising bond yields and the prospect of fewer US interest rate cuts in 2025 weighed on investor sentiment.
- Entering 2025, equity markets may continue to benefit from AI enthusiasm, a strong US economy and easing monetary policies in most countries.
- Key risks include stretched valuations and high market concentration, which could reverse if the AI trade unwinds, as well as a potential resurgence of inflation, trade tensions and geopolitical risks.

Executive Summary

Performance results (%) R6 shares at NAV (USD) as of 31-Dec-24



Performance data shown represent past performance and are no guarantee of future results. Investment return and principal value fluctuate so your shares, when sold, may be worth more or less than the original cost; current performance may be lower or higher than quoted. For most recent month-end performance, please visit mfs.com.

Performance results reflect any applicable expense subsidies and waivers in effect during the periods shown. Without such subsidies and waivers the fund's performance results would be less favorable. All results assume the reinvestment of dividends and capital gains.

Shares are available without a sales charge to eligible investors.

Source for benchmark performance SPAR, FactSet Research Systems Inc.

For periods of less than one-year returns are not annualized.

^ MSCI World Index (net div)

Sector weights (%) as of 31-Dec-24	Portfolio	Benchmark^^
Top overweights		
Industrials	19.5	10.6
Health Care	16.5	10.3
Financials	20.4	16.0
Top underweights		
Information Technology	11.9	26.2
Energy	-	3.7
Utilities	-	2.5

^^ MSCI World Index

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The MFS Global Equity Fund underperformed the MSCI World Index (net div) in the fourth quarter of 2024.

Contributors

- Financials - Stock selection
- Individual stocks:
  - Honeywell International Inc (Eq)

Detractors

- Information Technology - Stock selection
- Consumer Discretionary - Stock selection
- Industrials - Stock selection
- Consumer Staples - Stock selection

Performance Results

Performance results (%) R6 shares at NAV (USD) as of 31-Dec-24

Period	Portfolio	Benchmark^	Excess return vs benchmark
4Q 2024	-5.15	-0.16	-4.99
3Q 2024	8.65	6.36	2.29
2Q 2024	-2.53	2.63	-5.16
1Q 2024	5.37	8.88	-3.51
2024	5.84	18.67	-12.83
2023	14.59	23.79	-9.20
2022	-17.66	-18.14	0.48
2021	17.45	21.82	-4.37
2020	14.25	15.90	-1.65
10 year	7.61	9.95	-2.33
5 year	6.03	11.17	-5.14
3 year	-0.05	6.34	-6.39
1 year	5.84	18.67	-12.83

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Source for benchmark performance SPAR, FactSet Research Systems Inc.
For periods of less than one-year returns are not annualized.
^ MSCI World Index (net div)

Performance Drivers - Sectors

Relative to MSCI World Index (USD) - fourth quarter 2024		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation[1] (%) +	Stock selection[2] (%) +	Currency effect (%) =	Relative contribution (%)
Contributors	Financials	3.9	8.6	4.1	0.2	0.6	0.2	1.0
	Utilities	-2.6	—	-7.9	0.2	—	0.0	0.2
	Real Estate	-2.2	—	-9.0	0.2	—	-0.0	0.2
	Cash	0.8	1.1	—	0.1	—	0.0	0.1
	Energy	-3.9	—	-2.6	0.1	—	0.0	0.1
Detractors	Information Technology	-13.7	-5.4	4.7	-0.4	-1.1	-0.3	-1.8
	Consumer Discretionary	-1.8	-3.8	8.8	-0.2	-0.7	-0.3	-1.2
	Industrials	8.7	-7.5	-4.4	-0.3	-0.5	-0.2	-1.0
	Consumer Staples	1.7	-16.2	-6.4	-0.1	-0.5	-0.4	-1.0
	Communication Services	-0.5	-0.3	6.8	-0.0	-0.4	-0.0	-0.5
	Health Care	5.8	-10.1	-11.3	-0.7	0.3	-0.1	-0.4
	Materials	3.8	-11.7	-14.3	-0.5	0.0	0.1	-0.3
Total			**-4.8**	**-0.1**	**-1.4**	**-2.4**	**-0.9**	**-4.8**

1 Sector allocation is calculated based upon each security's price in local currency.

2 Stock selection is calculated based upon each security's price in local currency and included interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential.

Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources – index providers, pricing vendors, MFS - may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. As these securities are bought or sold, the portion of the security's return attributed to the difference between fair value price and trade price will not be recognized in attribution results. These factors may further compound differences between attribution results and actual performance. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email DLAttributionGrp@MFS.com.

Performance Drivers - Stocks

Relative to MSCI World Index (USD) - fourth quarter 2024		Average Weighting (%) Portfolio	Average Weighting (%) Benchmark	Returns (%) Portfolio[1]	Returns (%) Benchmark	Relative contribution(%)
Contributors	Charles Schwab Corporation	2.6	0.2	14.6	14.6	0.3
	Visa Inc	3.0	0.7	15.2	15.2	0.3
	Goldman Sachs Group Inc/The	1.6	0.3	16.2	16.2	0.2
	Honeywell International Inc (Eq)	2.1	0.2	9.8	9.8	0.2
	Willis Towers Watson Plc	2.3	0.0	6.7	6.7	0.1
Detractors	Tesla Inc	—	1.3	—	54.4	-0.6
	Nvidia Corp	—	4.8	—	10.6	-0.5
	Capgemini Se	1.7	0.0	-24.3	-24.3	-0.5
	Amazon.Com Inc (Eq)	—	2.7	—	17.7	-0.4
	Pernod Ricard SA	1.5	0.0	-23.8	-23.8	-0.4

[1] Represents performance for the time period stock was held in portfolio.

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Significant Impacts on Performance - Detractors

Relative to MSCI World Index (USD) - fourth quarter 2024		Relative contribution (%)
Tesla Inc	Not owning shares of electric vehicle manufacturer Tesla (United States) held back relative performance. The stock price rose during the quarter after the company reported automotive gross margins aided by full self-driving service and non-automotive gross margins aided by Tesla Energy. The share price also benefited from a strong stock rally late in the quarter after the re-election of President-Elect Donald Trump.	-0.6
Nvidia Corp	Not owning shares of computer graphics processor maker NVIDIA (United States) weighed on relative performance. The share price climbed as the company posted above-consensus revenue results driven by continued demand for generative AI data center processing chips. The company saw particularly robust order demand with its new generation of "Blackwell" chips.	-0.5
Capgemini Se	The portfolio's overweight position in IT services provider Capgemini (France) weighed on relative results. The stock price declined as the company's management reported a small decline in third-quarter organic revenue and lowered its 2024 guidance, citing weakness in its engineering, manufacturing, TMT, and retail verticals segments.	-0.5

Significant Impacts on Performance - Contributors

Relative to MSCI World Index (USD) - fourth quarter 2024		Relative contribution (%)
Charles Schwab Corporation	An overweight position in financial services provider Charles Schwab (United States) contributed to relative returns. The stock price rose as the company reported earnings per share results that exceeded expectations with better-than-forecasted asset management and administrative fees. Higher net interest income and other revenues offset lower bank deposit fees and trading revenues.	0.3
Visa Inc	An overweight position in digital payment services provider Visa (United States) aided relative performance. The company delivered net revenues well ahead of market expectations thanks to stronger-than-expected payments and cross-border volume. Service and data processing revenues were also above market estimates.	0.3
Goldman Sachs Group Inc/The	The portfolio's overweight position in financial services firm Goldman Sachs Group (United States) contributed to relative returns as the company posted higher-than-expected earnings per share results driven by robust revenue in its investment banking and trading segments.	0.2

Significant Transactions

From 01-Oct-24 to 31-Dec-24		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	MICROSOFT CORP	Information Technology	Add	0.5	2.7
	CAPGEMINI SE	Information Technology	Add	0.2	1.7
	PERNOD RICARD SA	Consumer Staples	Add	0.1	1.4
	BECTON DICKINSON AND CO (EQ)	Health Care	Add	0.1	1.9
	LVMH MOET HENNESSY LOUIS VUITTON SE	Consumer Discretionary	Add	0.1	1.9
Sales	ORACLE CORP	Information Technology	Trim	-0.6	1.5
	ESSITY AB	Consumer Staples	Eliminate position	-0.4	–
	WATERS CORP	Health Care	Trim	-0.2	1.1
	GOLDMAN SACHS GROUP INC/THE	Financials	Trim	-0.2	1.6
	CHARLES SCHWAB CORP/THE	Financials	Trim	-0.2	2.6

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Sector Weights

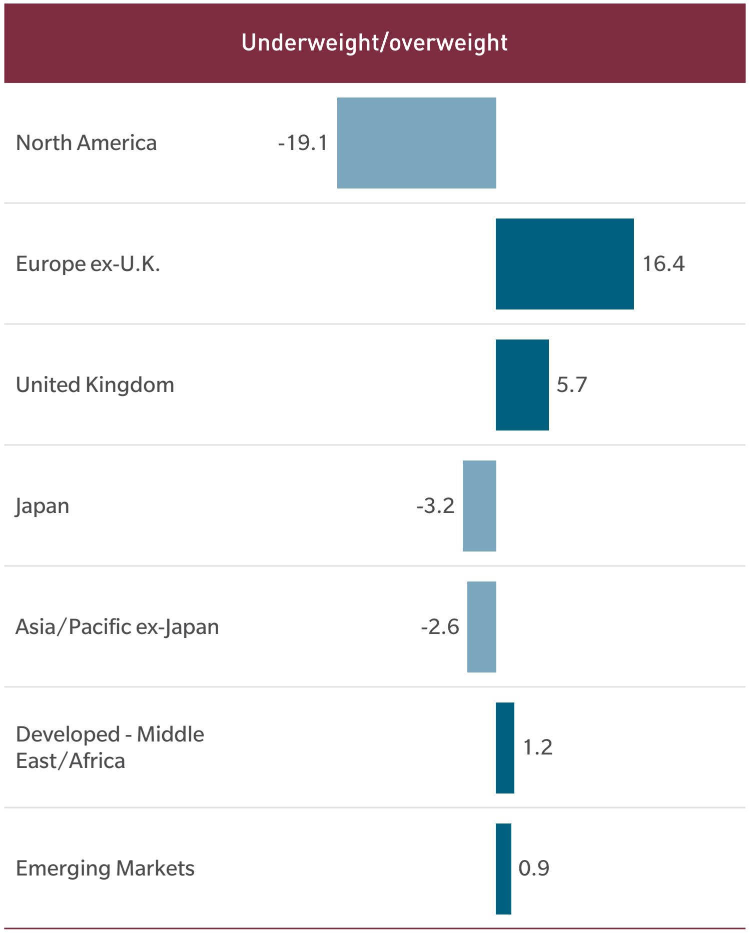
As of 31-Dec-24	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Industrials	19.5	10.6	8.9	Schneider Electric SE, Honeywell International Inc, Canadian Pacific Kansas City Ltd
Health Care	16.5	10.3	6.2	Medtronic PLC, Thermo Fisher Scientific Inc, Becton Dickinson & Co
Financials	20.4	16.0	4.4	Visa Inc, Charles Schwab Corp, Willis Towers Watson PLC
Materials	6.9	3.2	3.7	Linde PLC, Air Products and Chemicals Inc, International Flavors & Fragrances Inc
Consumer Staples	7.6	6.0	1.6	Diageo PLC, Nestle SA, Pernod Ricard SA
Communication Services	7.4	8.1	-0.7	Alphabet Inc Class A, Comcast Corp, Walt Disney Co
Consumer Discretionary	9.2	11.1	-1.9	LVMH Moet Hennessy Louis Vuitton SE, Cie Financiere Richemont SA, Amadeus IT Group SA
Real Estate	-	2.1	-2.1	
Utilities	-	2.5	-2.5	
Energy	-	3.7	-3.7	
Information Technology	11.9	26.2	-14.3	Microsoft Corp, Capgemini SE, Oracle Corp

^ MSCI World Index

0.6% Cash & cash equivalents

Region and Country Weights

As of 31-Dec-24	Portfolio (%)	Benchmark^ (%)	Underweight/ overweight(%)
North America	**57.7**	**76.8**	**-19.1**
Canada	2.9	3.1	-0.2
United States	54.8	73.7	-18.9
Europe ex-U.K.	**27.9**	**11.5**	**16.4**
France	10.7	2.6	8.1
Switzerland	7.4	2.2	5.2
Spain	3.2	0.6	2.6
Germany	3.1	2.1	1.0
Netherlands	2.0	1.0	1.0
Austria	0.7	0.0	0.7
Denmark	0.7	0.7	0.0
Other countries [1]	0.0	2.2	-2.2
United Kingdom	**9.2**	**3.5**	**5.7**
Japan	**2.2**	**5.4**	**-3.2**
Asia/Pacific ex-Japan	**0.0**	**2.6**	**-2.6**
Other countries [1]	0.0	2.6	-2.6
Developed - Middle East/Africa	**1.4**	**0.2**	**1.2**
Israel	1.4	0.2	1.2
Emerging Markets	**0.9**	**0.0**	**0.9**
South Korea	0.7	0.0	0.7
Mexico	0.2	0.0	0.2



^ MSCI World Index

0.6% Cash & cash equivalents

[1] The portfolio does not own any securities in countries represented in the benchmark in the following percentages: Australia 1.7%; Sweden 0.8%; Italy 0.6%; Hong Kong 0.5% and 8 countries with weights less than 0.5% which totals to 1.2%.

Characteristics

As of 31-Dec-24	Portfolio	Benchmark^
Fundamentals - weighted average		
IBES long-term EPS growth [1]	12.0%	15.4%
Price/earnings (12 months forward ex-negative earnings)	18.3x	19.6x
Return on invested capital	11.9%	16.5%
Long term debt/capital	40.5%	37.5%
Fundamentals - weighted median		
IBES long-term EPS growth [1]	9.9%	12.1%
Price/earnings (12 months forward ex-negative earnings)	20.8x	23.6x
Return on invested capital	9.7%	13.9%
Long term debt/capital	38.8%	35.4%
Market capitalization		
Market capitalization (USD) [2]	260.6 bn	814.0 bn
Market capitalization (USD) [3]	81.8 bn	150.3 bn
Diversification		
Top ten issues	25%	26%
Number of Issues	84	1,395
Number of countries	14	24
Turnover		
Trailing 1 year turnover [4]	17%	—
Risk profile (current)		
Active share	86%	—
Risk/reward (since inception)		
Standard deviation [5]	14.53%	13.97%
Information ratio [5]	-0.45	—
Upside capture [5]	99.19%	—
Downside capture [5]	108.62%	—

^ MSCI World Index

Past performance is no guarantee of future results.

No forecasts can be guaranteed.

[1] Source: FactSet

[2] Weighted average.

[3] Weighted median.

[4] US Turnover Methodology: (Lesser of Purchase or Sales)/Average Month End Market Value

[5] Since inception, based on first full month of performance.

Top 10 Issuers

Top 10 issuers as of 31-Dec-24	Portfolio (%)	Benchmark^ (%)
VISA INC	3.3	0.8
MICROSOFT CORP	2.7	4.3
SCHNEIDER ELECTRIC SE	2.6	0.2
CHARLES SCHWAB CORP/THE	2.6	0.2
ALPHABET INC	2.6	3.0
WILLIS TOWERS WATSON PLC	2.5	0.0
MEDTRONIC PLC	2.2	0.1
HONEYWELL INTERNATIONAL INC (EQ)	2.2	0.2
THERMO FISHER SCIENTIFIC INC (EQ)	2.1	0.3
BECTON DICKINSON AND CO (EQ)	1.9	0.1
Total	**24.7**	**9.1**

^ MSCI World Index

Portfolio Outlook and Positioning

Performance of the MFS Global Equity strategy struggled to keep pace against a very narrow, momentum-driven market in 2024. This type of market is highly unusual, and the benefits of managing a diversified global equity portfolio have not played out during a period of unusually high absolute returns. The third quarter showed a glimpse of what happens when markets broaden out and other factors come into play. But this proved a fleeting period, with euphoria over Donald Trump's election pushing the US equity market to fresh all-time highs in the fourth quarter, driven by the momentum factor (buying recent winners). We do not believe this will last. History shows that markets move in cycles — not straight trend lines. A fear of missing out has gripped investors, pushing them into the hottest investment themes, which typically become overcrowded, push valuations to extremes and sow the seeds of their own demise. In the past the list of global top ten companies has changed often, but currently the trends and focus on AI euphoria are stretched super thin. The music will stop when the narrative changes. We believe our relative performance will benefit as markets inevitably broaden out.

Our conviction in our investment philosophy and approach remains unchanged. As a reminder, we seek to own durable, above-average growth companies trading at reasonable valuations. Historically, identifying companies that can deliver mid single-digit revenue growth and high single-digit earnings growth, which drives low double-digit total returns after capital deployment, would have outpaced long-run equity market returns of around 8% per year. However, our approach hasn't fared well on a relative basis against the recent high absolute returns of the benchmark, which has compounded 21% per year over the last two years. Extended bull markets lead to very high valuations. We continue to stay disciplined on valuation and are true active managers, willing to express strong differentiated views versus peers and the benchmark. Our active share has stayed consistently above 86%, whereas the median active share of global core equity managers has fallen from near 90% to about 80% over the last ten years[1]. We have become increasingly concerned about benchmark risk given the extreme market concentration, which is higher than at any point over the last 90 years. History shows that these anomalies rarely last and are creating huge opportunities to buy companies with resilient business models that can compound steady earnings growth over time, and importantly, where valuations look reasonable. We continue to test ourselves with rigorous debate, working closely with our investment colleagues across our global research platform. We have implemented nine new buy ideas for the portfolio in 2024.

[1] The median active share of managers in the eVestment Global Core Equity universe

Portfolio Outlook and Positioning

Equity markets in Q4

Some commentators have described recent times as US exceptionalism, where the US is the only game in town and nothing else seems to matter. The world is an increasingly fragmented and complex place. Yet the market was obsessed by the Trump rally, which fueled renewed optimism about the US economy. The MSCI World Index rallied 6% post the US election, before retracing its steps to finish the quarter with a total return of -0.2% (net div. in USD) and closed the year with a 18.6% total return. This feels impressive against the background of rising geopolitical tensions and macro uncertainties. If the past is any guide, Trump 2.0 will not play out as most investors expect.

The fourth quarter and full year were dominated by the momentum factor and delivered its best year since 1999 in the US market, which now accounts for almost 75% of the MSCI World Index. US equities outperformed the rest of the world by the widest margin since 1997. The Magnificent 7 stocks now represent over 30% of the US S&P 500 Index and accounted for more than half of the US equity market's gains in 2024. Just one-third of US stocks outperformed in 2024, the worst annual breadth in at least 20 years. Some valuation measures in the US look stretched, with the cyclically adjusted price/earnings multiple for the US market now at the same level where it peaked in 1929. Many signs of the late stages of a bubble seem to exist, suggesting a clear danger for investors when this narrative changes.

From a style perspective, it was all about growth and momentum. The MSCI World Growth Index returned +3.8% (net div. in USD) whereas the MSCI World Value Index returned -4.2% (net div. in USD) in Q4. This resulted in a huge gap between the style indices for the full year, with the MSCI World Growth Index return of 25.9% well ahead of the MSCI World Value index return of 11.5%.

Macro background

It's fair to say the outcome for the US economy proved better than expected, and optimism was further boosted by Trump's election victory, with the US Federal Reserve twice revising its GDP growth forecast for the year upward to 2.5% and raising its forecasts for 2025. Inflation is not yet fully tamed with the latest reading of 2.7% slightly up after having fallen for six consecutive months. The last mile of inflation is proving sticky and difficult to shift, and many of Trumps' expected policy measures, such as tax cuts, tariffs and limits on immigration, are expected to be inflationary. The Fed cut interest rates for the third consecutive time in December, but three cuts were a far cry from expectations of five or six rate cuts at the start of the year. The ballooning size of the US budget deficit (forecast to hit 8% of GDP) remains the elephant in the room for many economists, given a level of borrowing deemed unacceptable elsewhere in the world. At what point will investors balk and demand higher interest rates or clearer demonstration of fiscal discipline? Data on the health of the US consumer has been mixed. In our regular dialogues with company management, there is a markedly cautious tone. Defaults on US credit cards hit their highest level in 14 years — a big impact on low-income families after a period of high inflation.

Notwithstanding the strength of the US economy, the rest of the world, which accounts for 40% of index revenues, is in poor shape and many challenges remain, from limited growth, huge budget deficits, potential trade wars and ongoing geopolitical tensions. Growth in Europe has been lackluster and expectations have weakened, with the European Central Bank (ECB) downgrading their forecast to 0.7% growth in 2024 and 1.1% in 2025, dragged down by a Germany that is struggling to show any growth at all. The ECB cut interest rates in December for the fourth time in 2024. Eurozone inflation has also proven stubborn, with increases in the last couple of months hitting 2.2%, slightly above ECB target levels. The other challenge for Europe is that things look divided politically, with elections due in Germany and France when Europe needs unity to push back against expected Trump tariffs. In the UK, the Bank of England held rates steady in December after cutting 0.25% in November, only the second rate cut of the year. The latest inflation reading of 2.6% was still above target.

In China, growth continued to disappoint against the government’s modest 5% growth target, its lowest target in over three decades. Chinese leaders pledged in early December to increase the budget deficit to 4% of GDP, the highest on record, to spur an economic turnaround and stimulate consumption. They also vowed to shift monetary policy to a moderately loose stance next year. Japan saw a change in Prime Minister in October with Shigeru Ishiba succeeding Fumio Kishida. The economy proved reasonably robust, and inflation at 2.9% is well above the norms Japan is accustomed too.

Portfolio performance in Q4

The portfolio underperformed the benchmark in the quarter. Stock selection and a sector underweight to information technology was the biggest detractor. Stock selection was also weak in consumer discretionary, industrials and consumer staples, as the narrow focus of the market on high growth and momentum factors continued to weigh on these sectors, where growth has been more modest. It seems as if marginal differences in operating performance translated into big differences in share price performance for companies that lagged peers a little, with a harsh derating often the result. In contrast, stock selection and overweight in financials benefitted relative performance. It was a good period for financials, boosted in the US by Trump euphoria over expectations of higher growth and deregulation. Not owning any utilities and real estate stocks was also a positive factor for the quarter.

At stock level, the biggest detractors were not holding Tesla and Nvidia, with the Tesla share price up 54% for the quarter, driven by hopes of deregulation with founder and CEO Elon Musk now playing a key role in the Trump administration, despite tougher competition and earnings forecasts falling sharply for the year. Nvidia continues to be boosted by euphoria over demand for advanced chips necessary to train large language models for AI, despite more questioning of the returns their customers will earn on the huge spend already made. Shares in our holdings of Capgemini and Pernod Ricard fell as growth rates were weak relative to peers. Valuations look very compelling, and we added to both holdings. On a more positive note, holdings in several financials such as Charles Schwab, Visa, Goldman Sachs and Willis Towers Watson all performed well and contributed positively, as did Honeywell.

Portfolio positioning

The extreme narrowness of markets is creating a growing opportunity set for long-term investors, like MFS. We are finding plenty of companies that meet our durable growth and valuation criteria, and we continue to adjust the portfolio to take advantage of these opportunities.

At a sector level, the biggest overweights versus the benchmark are industrials, health care, financials and materials. Our industrial and materials holdings are relatively defensive, such as railroads, electrical equipment, aerospace, industrial gases and credit bureaus. We believe the growth of credit bureaus will be boosted by AI as they use more tools to optimize their proprietary and highly regulated data sets for the benefit of their customers.

Our health care holdings mainly consist of medical devices and life sciences tools companies, which we believe will benefit from above-average secular growth prospects driven by aging demographics, increasing health care spending and product innovations.

Within financials, we favor asset-light financials with less regulation that generate durable growth, strong returns and recurring revenues, such as asset managers, payments, exchanges and insurance brokers. We remain underweight banks as most are too cyclical with a poor history of returns and do not meet the growth and return criteria we look for.

Portfolio Outlook and Positioning

We continue to adjust our positions in consumer staples, which is no longer one of our biggest over-weights. We sold out of Essity this quarter following a strong recovery in the share price after a significant increase in their margins. We added to Pernod Ricard, Heineken, Nestle and Carlsberg during the quarter. We believe they are set up to do well over the next year as raw material costs fall and inventory destocking abates.

The biggest underweight sectors versus the benchmark are information technology, energy, utilities and real estate. Within information technology, some of the largest index constituents, notably Apple and Nvidia, look far too expensive and do not meet our growth at a reasonable price criteria. Amongst the mega-caps, we prefer the valuation opportunity in Microsoft and Alphabet (parent company of Google, classified in the communication services sector), which are both held in the portfolio. We trimmed Oracle, which performed strongly, to add more to Microsoft and our relatively new position in Capgemini.

Portfolio activity in Q4

We continue to take advantage of opportunities created by the extreme narrowness and momentum of the market to buy more of the companies that meet our criteria, working closely with our experienced investment team across our global research platform. We funded nine new names in the portfolio during the year and continued to add to our favorite stocks in the fourth quarter.

Purchases

- We added to Microsoft. We believe the company has strong fundamentals with an entrenched position in enterprise software, a rapidly growing cloud computing business and a strong position in artificial intelligence with its Copilot product. After recent reviews, we have increased our conviction in Microsoft's pace and duration of growth. We consider the valuation reasonable relative to long-term growth prospects.
- We added to Capgemini, an IT consulting firm. We are optimistic in the secular growth outlook of IT consulting, where capital-light, high-return businesses benefit from their customers' need to adapt to technological changes. We believe Capgemini will be able to achieve high single-digit revenue growth and double-digit EPS growth over the long term. We feel the stock is attractively valued relative to long-term growth prospects and peers.

Portfolio Outlook and Positioning

- We added to Pernod Ricard, the global spirits maker, which we consider attractively valued. We believe spirits remains one of the most attractive categories in consumer staples driven by share gains from beer and wine in developed markets, and consumers in emerging markets trading out of local spirits into global spirit brands. Pernod Ricard has high exposure to brown spirits, particularly Cognac, and the company has made investments to strengthen its position in growth markets such as China.
- We added to Becton Dickinson, a medical equipment and supplies business with leading market shares (70% in key products) in most of its categories across medical, life sciences and interventional surgery. It has 85% recurring revenues and a diversified product portfolio that we believe will be resilient in any market environment. We believe the company can deliver mid single-digit organic revenue growth and high single-digit earnings growth, and the stock is trading at attractive valuations.
- We added to LVMH. We believe the largest luxury goods company has durable above-average growth and return prospects driven by its distinguished brands and the expanding wealth and consumption in both emerging and developed markets. The stock's valuation looks very attractive on a relative basis compared to history and its long-term growth prospects.
- We also added to existing positions in Melrose, Heineken, Aptiv, Nestle, Legrand, Carlsberg, Canadian National Railway, Alphabet, Merck KGaA and Intertek, where the durability of growth looks strong, and valuations are supportive.

Sales

- We sold our position in Essity, the Swedish tissue and hygiene products business, after the stock rallied strongly, with operating margins back to their 15% target level after several years of raw material challenges. We believe the company's normalized growth rates are lower and the business is inherently more cyclical and lower quality, compared to our preferred consumer staples holdings such as alcoholic beverages.
- We trimmed holdings in Oracle, Waters, Goldman Sachs, Charles Schwab, Air Products and Chemicals, Salesforce, Check Point Software, Fiserv, Boston Scientific and Rolls Royce to manage position size and fund other attractive opportunities highlighted above.

The commentary included in this report was based on a representative fully discretionary portfolio for this product style; as such the commentary may include securities not held in your portfolio due to account, fund, or other limits.

Portfolio Holdings

As of 31-Dec-24	Country	Equivalent exposure (%)
Cash & Cash Equivalents		**0.6**
Cash & Cash Equivalents		0.6
Communication Services		**7.4**
Alphabet Inc Class A	United States	2.6
Comcast Corp	United States	1.9
Walt Disney Co	United States	1.2
Cellnex Telecom SA	Spain	1.0
WPP PLC	United Kingdom	0.5
Omnicom Group Inc	United States	0.3
Consumer Discretionary		**9.2**
LVMH Moet Hennessy Louis Vuitton SE	France	1.9
Cie Financiere Richemont SA	Switzerland	1.8
Amadeus IT Group SA	Spain	1.4
Marriott International Inc/MD	United States	0.8
eBay Inc	United States	0.7
Compass Group PLC	United Kingdom	0.7
Aptiv PLC	United States	0.6
Hermes International SCA	France	0.5
Burberry Group PLC	United Kingdom	0.4
Whitbread PLC	United Kingdom	0.4
Consumer Staples		**7.6**
Diageo PLC	United Kingdom	1.7
Nestle SA	Switzerland	1.5
Pernod Ricard SA	France	1.4
Heineken NV	Netherlands	1.3
Reckitt Benckiser Group PLC	United Kingdom	0.9
Carlsberg AS	Denmark	0.7
Financials		**20.4**
Visa Inc	United States	3.3
Charles Schwab Corp	United States	2.6
Willis Towers Watson PLC	United States	2.5
UBS Group AG	Switzerland	1.8
American Express Co	United States	1.8

As of 31-Dec-24	Country	Equivalent exposure (%)
Financials		**20.4**
Goldman Sachs Group Inc	United States	1.6
Aon PLC	United States	1.5
Fiserv Inc	United States	1.3
Fidelity National Information Services Inc	United States	1.0
London Stock Exchange Group PLC	United Kingdom	0.9
Erste Group Bank AG	Austria	0.7
Deutsche Boerse AG	Germany	0.7
Julius Baer Group Ltd	Switzerland	0.4
Grupo Financiero Banorte SAB de CV	Mexico	0.2
Health Care		**16.5**
Medtronic PLC	United States	2.2
Thermo Fisher Scientific Inc	United States	2.1
Becton Dickinson & Co	United States	1.9
Roche Holding AG	Switzerland	1.9
Merck KGaA	Germany	1.4
Waters Corp	United States	1.1
Boston Scientific Corp	United States	1.1
Olympus Corp	Japan	1.1
Abbott Laboratories	United States	1.0
Cooper Cos Inc	United States	0.9
STERIS PLC	United States	0.7
EssilorLuxottica SA	France	0.5
Hoya Corp	Japan	0.5
Industrials		**19.5**
Schneider Electric SE	France	2.6
Honeywell International Inc	United States	2.2
Canadian Pacific Kansas City Ltd	Canada	1.6
Canadian National Railway Co	Canada	1.3
Legrand SA	France	1.3
Union Pacific Corp	United States	1.1
TransUnion	United States	1.1
Melrose Industries PLC	United Kingdom	1.0

Portfolio Holdings

As of 31-Dec-24	Country	Equivalent exposure (%)
Industrials		**19.5**
Experian PLC	United Kingdom	1.0
Rolls-Royce Holdings PLC	United Kingdom	0.9
Aena SME SA	Spain	0.9
Kubota Corp	Japan	0.7
Intertek Group PLC	United Kingdom	0.7
MTU Aero Engines AG	Germany	0.7
United Parcel Service Inc	United States	0.6
Otis Worldwide Corp	United States	0.6
Equifax Inc	United States	0.5
Carrier Global Corp	United States	0.4
Brenntag SE	Germany	0.3
Information Technology		**11.9**
Microsoft Corp	United States	2.7
Capgemini SE	France	1.7
Oracle Corp	United States	1.5
Check Point Software Technologies Ltd	Israel	1.4
Accenture PLC	United States	1.3
Salesforce Inc	United States	1.0
Amphenol Corp	United States	0.7
Samsung Electronics Co Ltd	South Korea	0.7
Cognizant Technology Solutions Corp	United States	0.6
Microchip Technology Inc	United States	0.4
Materials		**6.9**
Linde PLC	United States	1.8
Air Products and Chemicals Inc	United States	1.6
International Flavors & Fragrances Inc	United States	1.2
Air Liquide SA	France	0.9
PPG Industries Inc	United States	0.8
Akzo Nobel NV	Netherlands	0.6

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